



# WILSHIRE ASSOCIATES

Wilshire Consulting

## Kentucky Retirement Systems Pension

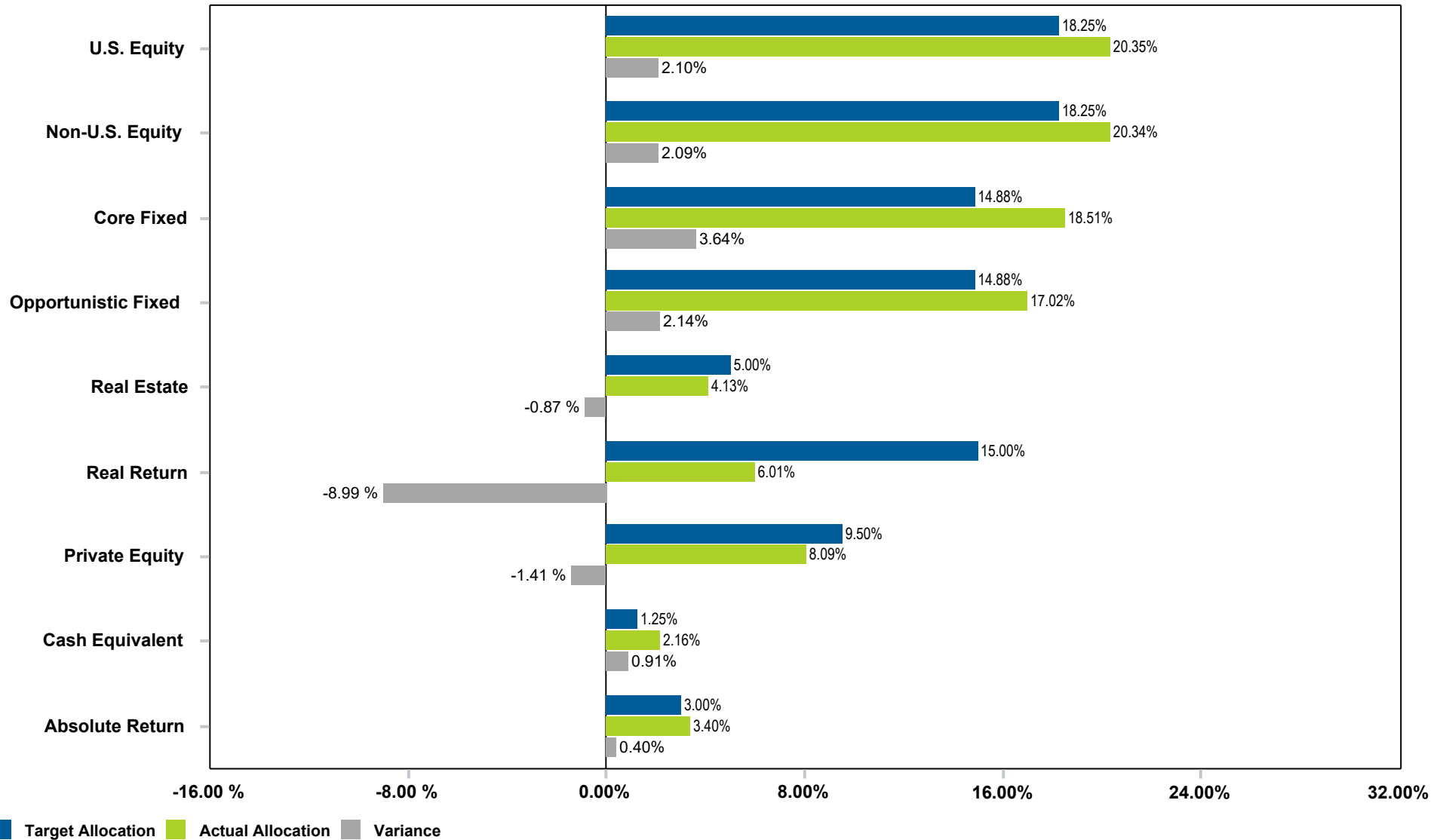
Monthly Investment Summary

*November 30, 2020*

# Asset Allocation Compliance

KRS Pension Plan

Periods Ended As of November 30, 2020



# Asset Allocation & Performance

KRS Pension Plan

Periods Ended November 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KRS Pension Plan</b>	<b>13,924,357,758</b>	<b>100.00</b>	<b>5.91</b>	<b>5.34</b>	<b>5.90</b>	<b>10.48</b>	<b>7.94</b>	<b>6.65</b>	<b>8.12</b>	<b>9.01</b>	<b>4/1/1984</b>
KRS Allocation Index			6.59	5.84	5.91	10.84	8.24	6.43	8.08	9.13	
Value Added			-0.68	-0.50	-0.01	-0.36	-0.30	0.22	0.04	-0.12	
KRS IPS Index			6.57	5.83	6.13	10.89	8.43	6.63			
Value Added			-0.66	-0.49	-0.23	-0.41	-0.49	0.02			
<b>KERS Pension Plan</b>	<b>2,542,392,064</b>	<b>18.26</b>	<b>5.19</b>	<b>4.76</b>	<b>6.98</b>	<b>9.72</b>	<b>8.73</b>	<b>6.68</b>	<b>7.58</b>	<b>8.96</b>	<b>4/1/1984</b>
KERS Allocation Index			6.21	5.49	6.70	10.31	8.83	6.45	7.61	9.06	
Value Added			-1.02	-0.73	0.28	-0.59	-0.10	0.23	-0.03	-0.10	
KERS IPS Index			6.26	5.56	6.67	10.52	8.84	6.45			
Value Added			-1.07	-0.80	0.31	-0.80	-0.11	0.23			
Assumed Rate 5.25%			0.43	0.86	4.80	2.15	5.25	5.25			
Value Added			4.76	3.90	2.18	7.57	3.48	1.43			
<b>KERS (H) Pension Plan</b>	<b>768,752,687</b>	<b>5.52</b>	<b>6.09</b>	<b>5.47</b>	<b>5.82</b>	<b>10.64</b>	<b>7.89</b>	<b>6.58</b>	<b>8.16</b>	<b>9.01</b>	<b>4/1/1984</b>
KERS (H) Allocation Index			6.68	5.94	5.94	11.04	8.31	6.52	8.27	9.14	
Value Added			-0.59	-0.47	-0.12	-0.40	-0.42	0.06	-0.11	-0.13	
KERS (H) IPS Index			6.65	5.91	6.08	11.00	8.42	6.68			
Value Added			-0.56	-0.44	-0.26	-0.36	-0.53	-0.10			
Assumed Rate 6.25%			0.51	1.02	5.71	2.56	6.25	6.25			
Value Added			5.58	4.45	0.11	8.08	1.64	0.33			
<b>CERS Pension Plan</b>	<b>7,695,699,897</b>	<b>55.27</b>	<b>6.10</b>	<b>5.49</b>	<b>5.61</b>	<b>10.65</b>	<b>7.72</b>	<b>6.59</b>	<b>8.20</b>	<b>9.01</b>	<b>4/1/1984</b>
CERS Allocation Index			6.65	5.91	5.81	10.97	8.18	6.49	8.25	9.14	
Value Added			-0.55	-0.42	-0.20	-0.32	-0.46	0.10	-0.05	-0.13	
CERS IPS Index			6.62	5.87	5.95	10.93	8.29	6.64			
Value Added			-0.52	-0.38	-0.34	-0.28	-0.57	-0.05			
Assumed Rate 6.25%			0.51	1.02	5.71	2.56	6.25	6.25			
Value Added			5.59	4.47	-0.10	8.09	1.47	0.34			

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended November 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>CERS (H) Pension Plan</b>	<b>2,604,398,225</b>	<b>18.70</b>	<b>6.10</b>	<b>5.49</b>	<b>5.55</b>	<b>10.65</b>	<b>7.64</b>	<b>6.57</b>	<b>8.19</b>	<b>9.01</b>	<b>4/1/1984</b>
CERS (H) Allocation Index			6.67	5.92	5.71	10.97	8.06	6.47	8.25	9.14	
Value Added			-0.57	-0.43	-0.16	-0.32	-0.42	0.10	-0.06	-0.13	
CERS (H) IPS Index			6.64	5.88	5.84	10.93	8.17	6.63			
Value Added			-0.54	-0.39	-0.29	-0.28	-0.53	-0.06			
Assumed Rate 6.25%			0.51	1.02	5.71	2.56	6.25	6.25			
Value Added			5.59	4.47	-0.16	8.09	1.39	0.32			
<b>SPRS Pension Plan</b>	<b>313,114,893</b>	<b>2.25</b>	<b>5.26</b>	<b>4.77</b>	<b>6.48</b>	<b>9.46</b>	<b>8.29</b>	<b>6.51</b>	<b>7.61</b>	<b>8.93</b>	<b>4/1/1984</b>
SPRS Allocation Index			5.96	5.29	6.29	9.77	8.42	6.59	8.08	9.11	
Value Added			-0.70	-0.52	0.19	-0.31	-0.13	-0.08	-0.47	-0.18	
SPRS IPS Index			6.00	5.36	6.26	9.97	8.44	6.42			
Value Added			-0.74	-0.59	0.22	-0.51	-0.15	0.09			
Assumed Rate 5.25%			0.43	0.86	4.80	2.15	5.25	5.25			
Value Added			4.83	3.91	1.68	7.31	3.04	1.26			

# Asset Allocation & Performance

KERS Pension Plan

Periods Ended November 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KERS Pension Plan</b>	<b>2,542,392,064</b>	<b>100.00</b>	<b>5.19</b>	<b>4.76</b>	<b>6.98</b>	<b>9.72</b>	<b>8.73</b>	<b>6.68</b>	<b>7.58</b>	<b>8.96</b>	<b>4/1/1984</b>
KERS Allocation Index			6.21	5.49	6.70	10.31	8.83	6.45	7.61	9.06	
Value Added			-1.02	-0.73	0.28	-0.59	-0.10	0.23	-0.03	-0.10	
KERS IPS Index			6.26	5.56	6.67	10.52	8.84	6.45			
Value Added			-1.07	-0.80	0.31	-0.80	-0.11	0.23			
Assumed Rate 5.25%			0.43	0.86	4.80	2.15	5.25	5.25			
Value Added			4.76	3.90	2.18	7.57	3.48	1.43			
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>432,470,005</b>	<b>17.01</b>	<b>11.91</b>	<b>9.96</b>	<b>13.57</b>	<b>19.32</b>	<b>16.87</b>	<b>12.04</b>	<b>13.14</b>	<b>13.28</b>	<b>7/1/2013</b>
Russell 3000 Index			12.17	9.74	15.68	19.85	19.02	13.20	13.95	13.73	
Value Added			-0.26	0.22	-2.11	-0.53	-2.15	-1.16	-0.81	-0.45	
<b>Non-US Equity Composite</b>	<b>425,137,557</b>	<b>16.72</b>	<b>13.96</b>	<b>11.04</b>	<b>8.03</b>	<b>19.10</b>	<b>12.23</b>	<b>5.95</b>	<b>8.74</b>	<b>7.01</b>	<b>7/1/2013</b>
Policy Index			13.50	10.99	5.21	18.53	9.85	3.74	7.58	6.10	
Value Added			0.46	0.05	2.82	0.57	2.38	2.21	1.16	0.91	
<b>Opportunistic Fixed Composite</b>	<b>458,534,386</b>	<b>18.04</b>	<b>1.57</b>	<b>2.25</b>	<b>1.86</b>	<b>6.81</b>				<b>1.86</b>	<b>1/1/2020</b>
Policy Index			3.09	3.46	3.45	7.99				3.45	
Value Added			-1.52	-1.21	-1.59	-1.18				-1.59	
<b>Private Equity Composite</b>	<b>187,716,320</b>	<b>7.38</b>	<b>0.08</b>	<b>1.60</b>	<b>13.28</b>	<b>13.01</b>	<b>14.15</b>	<b>12.28</b>	<b>11.51</b>	<b>12.38</b>	<b>7/1/2013</b>
KERS Short-Term PE Index			0.08	1.60	13.28	13.01	14.15	12.28	11.51	12.38	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			7.51	13.89	22.62	40.01	25.08	17.36	17.27	16.68	
Value Added			-7.43	-12.29	-9.34	-27.00	-10.93	-5.08	-5.76	-4.30	

# Asset Allocation & Performance

KERS Pension Plan

Periods Ended November 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>											
<b>Real Return Composite</b>	<b>150,550,754</b>	<b>5.92</b>	<b>9.13</b>	<b>8.70</b>	<b>-2.15</b>	<b>11.65</b>	<b>0.60</b>	<b>2.10</b>	<b>4.36</b>	<b>2.68</b>	<b>7/1/2013</b>
KERS Real Return Index			9.13	8.70	-2.15	11.65	0.60	1.85	2.90	1.86	
Value Added			0.00	0.00	0.00	0.00	0.00	0.25	1.46	0.82	
<b>Real Estate Composite</b>	<b>100,299,688</b>	<b>3.95</b>	<b>0.41</b>	<b>0.51</b>	<b>4.26</b>	<b>0.68</b>	<b>5.56</b>	<b>7.76</b>	<b>8.10</b>	<b>7.64</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	0.25	-1.75	1.33	4.72	6.35	8.13	
Value Added			0.41	0.51	4.01	2.43	4.23	3.04	1.75	-0.49	
<b>Absolute Return Composite</b>	<b>81,358,180</b>	<b>3.20</b>	<b>1.71</b>	<b>3.03</b>	<b>2.12</b>	<b>8.29</b>	<b>2.85</b>	<b>1.84</b>	<b>2.03</b>	<b>2.72</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			0.18	0.21	4.56	5.91	5.60	2.79	2.90	2.97	
Value Added			1.53	2.82	-2.44	2.38	-2.75	-0.95	-0.87	-0.25	
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	<b>590,991,752</b>	<b>23.25</b>	<b>0.86</b>	<b>0.93</b>	<b>5.68</b>	<b>2.25</b>				<b>5.68</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			0.98	0.53	7.36	1.15				7.36	
Value Added			-0.12	0.40	-1.68	1.10				-1.68	
<b>Cash Composite</b>	<b>115,333,422</b>	<b>4.54</b>	<b>0.03</b>	<b>0.06</b>	<b>0.70</b>	<b>0.12</b>	<b>1.19</b>	<b>1.97</b>	<b>1.54</b>	<b>1.13</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.01	0.02	0.66	0.06	0.80	1.64	1.19	0.81	
Value Added			0.02	0.04	0.04	0.06	0.39	0.33	0.35	0.32	

# Asset Allocation & Performance

KERS (H) Pension Plan

Periods Ended November 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KERS (H) Pension Plan</b>	<b>768,752,687</b>	<b>100.00</b>	<b>6.09</b>	<b>5.47</b>	<b>5.82</b>	<b>10.64</b>	<b>7.89</b>	<b>6.58</b>	<b>8.16</b>	<b>9.01</b>	<b>4/1/1984</b>
KERS (H) Allocation Index			6.68	5.94	5.94	11.04	8.31	6.52	8.27	9.14	
Value Added			-0.59	-0.47	-0.12	-0.40	-0.42	0.06	-0.11	-0.13	
KERS (H) IPS Index			6.65	5.91	6.08	11.00	8.42	6.68			
Value Added			-0.56	-0.44	-0.26	-0.36	-0.53	-0.10			
Assumed Rate 6.25%			0.51	1.02	5.71	2.56	6.25	6.25			
Value Added			5.58	4.45	0.11	8.08	1.64	0.33			
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>164,024,726</b>	<b>21.34</b>	<b>11.89</b>	<b>9.93</b>	<b>13.59</b>	<b>19.28</b>	<b>16.88</b>	<b>12.04</b>	<b>13.01</b>	<b>12.72</b>	<b>7/1/2013</b>
Russell 3000 Index			12.17	9.74	15.68	19.85	19.02	13.20	13.95	13.73	
Value Added			-0.28	0.19	-2.09	-0.57	-2.14	-1.16	-0.94	-1.01	
<b>Non-US Equity Composite</b>	<b>158,603,556</b>	<b>20.63</b>	<b>13.93</b>	<b>11.04</b>	<b>7.99</b>	<b>19.11</b>	<b>12.18</b>	<b>5.93</b>	<b>9.04</b>	<b>7.24</b>	<b>7/1/2013</b>
Policy Index			13.50	10.99	5.21	18.53	9.85	3.74	7.58	6.10	
Value Added			0.43	0.05	2.78	0.58	2.33	2.19	1.46	1.14	
<b>Opportunistic Fixed Composite</b>	<b>134,440,145</b>	<b>17.49</b>	<b>1.71</b>	<b>2.24</b>	<b>2.15</b>	<b>6.60</b>				<b>2.15</b>	<b>1/1/2020</b>
Policy Index			3.09	3.46	3.45	7.99				3.45	
Value Added			-1.38	-1.22	-1.30	-1.39				-1.30	
<b>Private Equity Composite</b>	<b>59,427,789</b>	<b>7.73</b>	<b>0.17</b>	<b>1.95</b>	<b>2.17</b>	<b>9.12</b>	<b>3.52</b>	<b>10.10</b>	<b>10.71</b>	<b>12.02</b>	<b>7/1/2013</b>
KERS (H) Short-Term PE Index			0.17	1.95	2.17	9.12	3.52	10.10	10.71	12.02	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			7.51	13.89	22.62	40.01	25.08	17.36	17.27	16.68	
Value Added			-7.34	-11.94	-20.45	-30.89	-21.56	-7.26	-6.56	-4.66	

# Asset Allocation & Performance

KERS (H) Pension Plan

Periods Ended November 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>											
<b>Real Return Composite</b>	<b>45,009,390</b>	<b>5.85</b>	<b>7.52</b>	<b>7.17</b>	<b>-2.93</b>	<b>9.35</b>	<b>-0.63</b>	<b>1.59</b>	<b>4.07</b>	<b>2.74</b>	<b>7/1/2013</b>
KERS (H) Real Return Index			7.52	7.17	-2.93	9.35	-0.63	1.61	2.75	1.76	
Value Added			0.00	0.00	0.00	0.00	0.00	-0.02	1.32	0.98	
<b>Real Estate Composite</b>	<b>30,719,121</b>	<b>4.00</b>	<b>0.37</b>	<b>0.46</b>	<b>2.75</b>	<b>0.13</b>	<b>3.77</b>	<b>7.62</b>	<b>8.43</b>	<b>8.29</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	0.25	-1.75	1.33	4.72	6.35	8.13	
Value Added			0.37	0.46	2.50	1.88	2.44	2.90	2.08	0.16	
<b>Absolute Return Composite</b>	<b>23,931,488</b>	<b>3.11</b>	<b>1.78</b>	<b>3.16</b>	<b>2.30</b>	<b>8.61</b>	<b>3.04</b>	<b>1.91</b>	<b>2.06</b>	<b>2.78</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			0.18	0.21	4.56	5.91	5.60	2.79	2.90	2.97	
Value Added			1.60	2.95	-2.26	2.70	-2.56	-0.88	-0.84	-0.19	
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	<b>137,624,340</b>	<b>17.90</b>	<b>0.86</b>	<b>0.93</b>	<b>5.60</b>	<b>2.25</b>				<b>5.60</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			0.98	0.53	7.36	1.15				7.36	
Value Added			-0.12	0.40	-1.76	1.10				-1.76	
<b>Cash Composite</b>	<b>14,972,134</b>	<b>1.95</b>	<b>0.06</b>	<b>0.13</b>	<b>0.81</b>	<b>0.22</b>	<b>1.30</b>	<b>2.06</b>	<b>1.60</b>	<b>1.17</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.01	0.02	0.66	0.06	0.80	1.64	1.19	0.81	
Value Added			0.05	0.11	0.15	0.16	0.50	0.42	0.41	0.36	



# Asset Allocation & Performance

CERS Pension Plan

Periods Ended November 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>CERS Pension Plan</b>	<b>7,695,699,897</b>	<b>100.00</b>	<b>6.10</b>	<b>5.49</b>	<b>5.61</b>	<b>10.65</b>	<b>7.72</b>	<b>6.59</b>	<b>8.20</b>	<b>9.01</b>	<b>4/1/1984</b>
CERS Allocation Index			6.65	5.91	5.81	10.97	8.18	6.49	8.25	9.14	
Value Added			-0.55	-0.42	-0.20	-0.32	-0.46	0.10	-0.05	-0.13	
CERS IPS Index			6.62	5.87	5.95	10.93	8.29	6.64			
Value Added			-0.52	-0.38	-0.34	-0.28	-0.57	-0.05			
Assumed Rate 6.25%			0.51	1.02	5.71	2.56	6.25	6.25			
Value Added			5.59	4.47	-0.10	8.09	1.47	0.34			
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>1,621,525,275</b>	<b>21.07</b>	<b>11.90</b>	<b>9.94</b>	<b>13.64</b>	<b>19.30</b>	<b>16.93</b>	<b>12.05</b>	<b>13.06</b>	<b>12.72</b>	<b>7/1/2013</b>
Russell 3000 Index			12.17	9.74	15.68	19.85	19.02	13.20	13.95	13.73	
Value Added			-0.27	0.20	-2.04	-0.55	-2.09	-1.15	-0.89	-1.01	
<b>Non-US Equity Composite</b>	<b>1,649,646,957</b>	<b>21.44</b>	<b>13.93</b>	<b>11.04</b>	<b>7.99</b>	<b>19.10</b>	<b>12.19</b>	<b>5.94</b>	<b>9.03</b>	<b>7.24</b>	<b>7/1/2013</b>
Policy Index			13.50	10.99	5.21	18.53	9.85	3.74	7.58	6.10	
Value Added			0.43	0.05	2.78	0.57	2.34	2.20	1.45	1.14	
<b>Opportunistic Fixed Composite</b>	<b>1,285,643,210</b>	<b>16.71</b>	<b>1.51</b>	<b>2.09</b>	<b>1.97</b>	<b>6.45</b>				<b>1.97</b>	<b>1/1/2020</b>
Policy Index			3.09	3.46	3.45	7.99				3.45	
Value Added			-1.58	-1.37	-1.48	-1.54				-1.48	
<b>Private Equity Composite</b>	<b>644,775,223</b>	<b>8.38</b>	<b>0.17</b>	<b>1.91</b>	<b>1.05</b>	<b>8.56</b>	<b>2.46</b>	<b>9.79</b>	<b>10.67</b>	<b>12.01</b>	<b>7/1/2013</b>
CERS Short-Term PE Index			0.17	1.91	1.05	8.56	2.46	9.79	10.67	12.01	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			7.51	13.89	22.62	40.01	25.08	17.36	17.27	16.68	
Value Added			-7.34	-11.98	-21.57	-31.45	-22.62	-7.57	-6.60	-4.67	

# Asset Allocation & Performance

CERS Pension Plan

Periods Ended November 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>											
<b>Real Return Composite</b>	<b>464,790,641</b>	<b>6.04</b>	<b>7.29</b>	<b>6.95</b>	<b>-2.98</b>	<b>9.29</b>	<b>-0.69</b>	<b>1.57</b>	<b>4.05</b>	<b>2.62</b>	<b>7/1/2013</b>
CERS Real Return Index			7.29	6.95	-2.98	9.29	-0.69	1.59	2.74	1.76	
Value Added			0.00	0.00	0.00	0.00	0.00	-0.02	1.31	0.86	
<b>Real Estate Composite</b>	<b>326,442,027</b>	<b>4.24</b>	<b>0.38</b>	<b>0.47</b>	<b>2.54</b>	<b>0.11</b>	<b>3.54</b>	<b>7.53</b>	<b>8.41</b>	<b>8.30</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	0.25	-1.75	1.33	4.72	6.35	8.13	
Value Added			0.38	0.47	2.29	1.86	2.21	2.81	2.06	0.17	
<b>Absolute Return Composite</b>	<b>270,130,460</b>	<b>3.51</b>	<b>1.75</b>	<b>3.11</b>	<b>2.22</b>	<b>8.47</b>	<b>2.96</b>	<b>1.88</b>	<b>2.05</b>	<b>2.77</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			0.18	0.21	4.56	5.91	5.60	2.79	2.90	2.97	
Value Added			1.57	2.90	-2.34	2.56	-2.64	-0.91	-0.85	-0.20	
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	<b>1,320,002,482</b>	<b>17.15</b>	<b>0.86</b>	<b>0.93</b>	<b>5.57</b>	<b>2.25</b>				<b>5.57</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			0.98	0.53	7.36	1.15				7.36	
Value Added			-0.12	0.40	-1.79	1.10				-1.79	
<b>Cash Composite</b>	<b>112,743,622</b>	<b>1.47</b>	<b>0.07</b>	<b>0.14</b>	<b>0.82</b>	<b>0.23</b>	<b>1.32</b>	<b>2.14</b>	<b>1.66</b>	<b>1.21</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.01	0.02	0.66	0.06	0.80	1.64	1.19	0.81	
Value Added			0.06	0.12	0.16	0.17	0.52	0.50	0.47	0.40	

# Asset Allocation & Performance

CERS (H) Pension Plan

Periods Ended November 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>CERS (H) Pension Plan</b>	<b>2,604,398,225</b>	<b>100.00</b>	<b>6.10</b>	<b>5.49</b>	<b>5.55</b>	<b>10.65</b>	<b>7.64</b>	<b>6.57</b>	<b>8.19</b>	<b>9.01</b>	<b>4/1/1984</b>
CERS (H) Allocation Index			6.67	5.92	5.71	10.97	8.06	6.47	8.25	9.14	
Value Added			-0.57	-0.43	-0.16	-0.32	-0.42	0.10	-0.06	-0.13	
CERS (H) IPS Index			6.64	5.88	5.84	10.93	8.17	6.63			
Value Added			-0.54	-0.39	-0.29	-0.28	-0.53	-0.06			
Assumed Rate 6.25%			0.51	1.02	5.71	2.56	6.25	6.25			
Value Added			5.59	4.47	-0.16	8.09	1.39	0.32			
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>557,335,842</b>	<b>21.40</b>	<b>11.90</b>	<b>9.94</b>	<b>13.62</b>	<b>19.29</b>	<b>16.91</b>	<b>12.05</b>	<b>13.09</b>	<b>12.74</b>	<b>7/1/2013</b>
Russell 3000 Index			12.17	9.74	15.68	19.85	19.02	13.20	13.95	13.73	
Value Added			-0.27	0.20	-2.06	-0.56	-2.11	-1.15	-0.86	-0.99	
<b>Non-US Equity Composite</b>	<b>545,761,039</b>	<b>20.96</b>	<b>13.93</b>	<b>11.04</b>	<b>7.99</b>	<b>19.10</b>	<b>12.19</b>	<b>5.94</b>	<b>9.02</b>	<b>7.24</b>	<b>7/1/2013</b>
Policy Index			13.50	10.99	5.21	18.53	9.85	3.74	7.58	6.10	
Value Added			0.43	0.05	2.78	0.57	2.34	2.20	1.44	1.14	
<b>Opportunistic Fixed Composite</b>	<b>440,699,990</b>	<b>16.92</b>	<b>1.59</b>	<b>2.16</b>	<b>2.09</b>	<b>6.53</b>				<b>2.09</b>	<b>1/1/2020</b>
Policy Index			3.09	3.46	3.45	7.99				3.45	
Value Added			-1.50	-1.30	-1.36	-1.46				-1.36	
<b>Private Equity Composite</b>	<b>216,328,245</b>	<b>8.31</b>	<b>0.17</b>	<b>1.86</b>	<b>-0.11</b>	<b>8.53</b>	<b>1.18</b>	<b>9.56</b>	<b>10.65</b>	<b>12.18</b>	<b>7/1/2013</b>
CERS (H) Short-Term PE Index			0.17	1.86	-0.11	8.53	1.18	9.56	10.65	12.18	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			7.51	13.89	22.62	40.01	25.08	17.36	17.27	16.68	
Value Added			-7.34	-12.03	-22.73	-31.48	-23.90	-7.80	-6.62	-4.50	

# Asset Allocation & Performance

CERS (H) Pension Plan

Periods Ended November 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>											
<b>Real Return Composite</b>	<b>157,680,811</b>	<b>6.05</b>	<b>7.41</b>	<b>7.07</b>	<b>-2.93</b>	<b>9.33</b>	<b>-0.62</b>	<b>1.61</b>	<b>4.09</b>	<b>2.70</b>	<b>7/1/2013</b>
CERS (H) Real Return Index			7.41	7.07	-2.93	9.33	-0.62	1.61	2.75	1.76	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	1.34	0.94	
<b>Real Estate Composite</b>	<b>104,456,099</b>	<b>4.01</b>	<b>0.38</b>	<b>0.47</b>	<b>2.59</b>	<b>0.11</b>	<b>3.59</b>	<b>7.55</b>	<b>8.40</b>	<b>8.29</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	0.25	-1.75	1.33	4.72	6.35	8.13	
Value Added			0.38	0.47	2.34	1.86	2.26	2.83	2.05	0.16	
<b>Absolute Return Composite</b>	<b>88,169,875</b>	<b>3.39</b>	<b>1.77</b>	<b>3.14</b>	<b>2.27</b>	<b>8.55</b>	<b>3.00</b>	<b>1.89</b>	<b>2.05</b>	<b>2.78</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			0.18	0.21	4.56	5.91	5.60	2.79	2.90	2.97	
Value Added			1.59	2.93	-2.29	2.64	-2.60	-0.90	-0.85	-0.19	
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	<b>453,470,197</b>	<b>17.41</b>	<b>0.86</b>	<b>0.93</b>	<b>5.58</b>	<b>2.25</b>				<b>5.58</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			0.98	0.53	7.36	1.15				7.36	
Value Added			-0.12	0.40	-1.78	1.10				-1.78	
<b>Cash Composite</b>	<b>40,496,125</b>	<b>1.55</b>	<b>0.07</b>	<b>0.14</b>	<b>0.81</b>	<b>0.23</b>	<b>1.31</b>	<b>2.12</b>	<b>1.64</b>	<b>1.19</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.01	0.02	0.66	0.06	0.80	1.64	1.19	0.81	
Value Added			0.06	0.12	0.15	0.17	0.51	0.48	0.45	0.38	

# Asset Allocation & Performance

SPRS Pension Plan

Periods Ended November 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>SPRS Pension Plan</b>	<b>313,114,893</b>	<b>100.00</b>	<b>5.26</b>	<b>4.77</b>	<b>6.48</b>	<b>9.46</b>	<b>8.29</b>	<b>6.51</b>	<b>7.61</b>	<b>8.93</b>	<b>4/1/1984</b>
SPRS Allocation Index			5.96	5.29	6.29	9.77	8.42	6.59	8.08	9.11	
Value Added			-0.70	-0.52	0.19	-0.31	-0.13	-0.08	-0.47	-0.18	
SPRS IPS Index			6.00	5.36	6.26	9.97	8.44	6.42			
Value Added			-0.74	-0.59	0.22	-0.51	-0.15	0.09			
Assumed Rate 5.25%			0.43	0.86	4.80	2.15	5.25	5.25			
Value Added			4.83	3.91	1.68	7.31	3.04	1.26			
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>58,027,883</b>	<b>18.53</b>	<b>11.90</b>	<b>9.93</b>	<b>13.46</b>	<b>19.29</b>	<b>16.75</b>	<b>11.99</b>	<b>12.69</b>	<b>12.54</b>	<b>7/1/2013</b>
Russell 3000 Index			12.17	9.74	15.68	19.85	19.02	13.20	13.95	13.73	
Value Added			-0.27	0.19	-2.22	-0.56	-2.27	-1.21	-1.26	-1.19	
<b>Non-US Equity Composite</b>	<b>52,586,378</b>	<b>16.79</b>	<b>14.00</b>	<b>11.04</b>	<b>7.97</b>	<b>19.08</b>	<b>12.16</b>	<b>5.93</b>	<b>8.75</b>	<b>7.04</b>	<b>7/1/2013</b>
Policy Index			13.50	10.99	5.21	18.53	9.85	3.74	7.58	6.10	
Value Added			0.50	0.05	2.76	0.55	2.31	2.19	1.17	0.94	
<b>Opportunistic Fixed Composite</b>	<b>50,443,054</b>	<b>16.11</b>	<b>1.62</b>	<b>2.25</b>	<b>1.68</b>	<b>6.77</b>				<b>1.68</b>	<b>1/1/2020</b>
Policy Index			3.09	3.46	3.45	7.99				3.45	
Value Added			-1.47	-1.21	-1.77	-1.22				-1.77	
<b>Private Equity Composite</b>	<b>18,114,379</b>	<b>5.79</b>	<b>0.21</b>	<b>2.20</b>	<b>10.44</b>	<b>10.46</b>	<b>12.39</b>	<b>12.72</b>	<b>11.80</b>	<b>12.53</b>	<b>7/1/2013</b>
SPRS Short-Term PE Index			0.21	2.20	10.44	10.46	12.39	12.72	11.80	12.53	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			7.51	13.89	22.62	40.01	25.08	17.36	17.27	16.68	
Value Added			-7.30	-11.69	-12.18	-29.55	-12.69	-4.64	-5.47	-4.15	

# Asset Allocation & Performance

SPRS Pension Plan

Periods Ended November 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>											
<b>Real Return Composite</b>	<b>18,332,572</b>	<b>5.85</b>	<b>7.36</b>	<b>7.02</b>	<b>-3.15</b>	<b>9.41</b>	<b>-0.80</b>	<b>1.42</b>	<b>3.85</b>	<b>2.54</b>	<b>7/1/2013</b>
SPRS Real Return Index			7.36	7.02	-3.15	9.41	-0.80	1.49	2.68	1.71	
Value Added			0.00	0.00	0.00	0.00	0.00	-0.07	1.17	0.83	
<b>Real Estate Composite</b>	<b>12,832,343</b>	<b>4.10</b>	<b>0.37</b>	<b>0.46</b>	<b>2.96</b>	<b>0.22</b>	<b>4.00</b>	<b>7.60</b>	<b>8.40</b>	<b>8.29</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	0.25	-1.75	1.33	4.72	6.35	8.13	
Value Added			0.37	0.46	2.71	1.97	2.67	2.88	2.05	0.16	
<b>Absolute Return Composite</b>	<b>9,647,815</b>	<b>3.08</b>	<b>1.77</b>	<b>3.13</b>	<b>2.27</b>	<b>8.54</b>	<b>3.01</b>	<b>1.90</b>	<b>2.06</b>	<b>2.75</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			0.18	0.21	4.56	5.91	5.60	2.79	2.90	2.97	
Value Added			1.59	2.92	-2.29	2.63	-2.59	-0.89	-0.84	-0.22	
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	<b>75,769,203</b>	<b>24.20</b>	<b>0.86</b>	<b>0.93</b>	<b>5.65</b>	<b>2.25</b>				<b>5.65</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			0.98	0.53	7.36	1.15				7.36	
Value Added			-0.12	0.40	-1.71	1.10				-1.71	
<b>Cash Composite</b>	<b>17,361,267</b>	<b>5.54</b>	<b>0.03</b>	<b>0.05</b>	<b>0.70</b>	<b>0.12</b>	<b>1.20</b>	<b>1.97</b>	<b>1.55</b>	<b>1.13</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.01	0.02	0.66	0.06	0.80	1.64	1.19	0.81	
Value Added			0.02	0.03	0.04	0.06	0.40	0.33	0.36	0.32	

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended November 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KRS Pension Plan</b>	<b>13,924,357,758</b>	<b>100.00</b>	<b>5.91</b>	<b>5.34</b>	<b>5.90</b>	<b>10.48</b>	<b>7.94</b>	<b>6.65</b>	<b>8.12</b>	<b>9.01</b>	<b>4/1/1984</b>
KRS Allocation Index			6.59	5.84	5.91	10.84	8.24	6.43	8.08	9.13	
Value Added			-0.68	-0.50	-0.01	-0.36	-0.30	0.22	0.04	-0.12	
KRS IPS Index			6.57	5.83	6.13	10.89	8.43	6.63			
Value Added			-0.66	-0.49	-0.23	-0.41	-0.49	0.02			
<b>GROWTH</b>	<b>9,161,241,951</b>	<b>65.79</b>									
<b>US Equity Composite</b>	<b>2,833,383,731</b>	<b>20.35</b>	<b>11.90</b>	<b>9.94</b>	<b>13.62</b>	<b>19.30</b>	<b>16.91</b>	<b>12.05</b>	<b>13.08</b>	<b>11.48</b>	<b>4/1/1984</b>
Russell 3000 Index			12.17	9.74	15.68	19.85	19.02	13.20	13.95	11.42	
Value Added			-0.27	0.20	-2.06	-0.55	-2.11	-1.15	-0.87	0.06	
<b>S&amp;P 500 Index</b>	<b>1,748,899,691</b>	<b>12.56</b>	<b>10.90</b>	<b>7.94</b>	<b>15.16</b>	<b>17.61</b>	<b>18.65</b>	<b>13.67</b>	<b>14.24</b>	<b>8.30</b>	<b>7/1/2001</b>
S&P 500 Index			10.95	8.00	14.02	17.64	17.46	13.17	13.99	7.88	
Value Added			-0.05	-0.06	1.14	-0.03	1.19	0.50	0.25	0.42	
<b>Scientific Beta</b>	<b>201,389,713</b>	<b>1.45</b>	<b>10.56</b>	<b>9.89</b>	<b>6.55</b>	<b>16.70</b>	<b>9.48</b>	<b>9.05</b>		<b>11.55</b>	<b>7/1/2016</b>
S&P 500 Index			10.95	8.00	14.02	17.64	17.46	13.17		15.41	
Value Added			-0.39	1.89	-7.47	-0.94	-7.98	-4.12		-3.86	
<b>River Road FAV</b>	<b>204,954,820</b>	<b>1.47</b>	<b>13.37</b>	<b>12.34</b>	<b>-3.86</b>	<b>19.26</b>	<b>-1.30</b>	<b>8.93</b>		<b>12.55</b>	<b>7/1/2016</b>
Russell 3000 Value Index			13.80	12.61	-1.16	18.71	1.60	4.93		8.58	
Value Added			-0.43	-0.27	-2.70	0.55	-2.90	4.00		3.97	
<b>Westfield Capital</b>	<b>207,572,942</b>	<b>1.49</b>	<b>10.41</b>	<b>7.52</b>	<b>29.52</b>	<b>20.19</b>	<b>33.40</b>	<b>21.76</b>	<b>17.95</b>	<b>15.65</b>	<b>7/1/2011</b>
Russell 3000 Growth Index			10.67	7.17	31.82	20.95	35.73	20.86	19.11	16.63	
Value Added			-0.26	0.35	-2.30	-0.76	-2.33	0.90	-1.16	-0.98	
<b>Internal US Mid Cap</b>	<b>150,221,921</b>	<b>1.08</b>	<b>14.28</b>	<b>16.84</b>	<b>8.05</b>	<b>22.31</b>	<b>11.10</b>	<b>7.27</b>	<b>10.61</b>	<b>9.71</b>	<b>8/1/2014</b>
S&P MidCap 400 Index			14.28	16.76	6.70	22.33	9.70	6.26	10.00	9.27	
Value Added			0.00	0.08	1.35	-0.02	1.40	1.01	0.61	0.44	

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended November 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>NTGI Structured</b>	<b>219,053,478</b>	<b>1.57</b>	<b>17.48</b>	<b>19.89</b>	<b>6.61</b>	<b>24.23</b>	<b>9.44</b>	<b>7.00</b>	<b>10.30</b>	<b>9.99</b>	<b>10/1/1999</b>
Russell 2000 Index			18.43	20.91	10.41	26.88	13.59	7.09	10.25	8.52	
Value Added			-0.95	-1.02	-3.80	-2.65	-4.15	-0.09	0.05	1.47	
<b>Next Century Growth</b>	<b>101,162,994</b>	<b>0.73</b>	<b>17.63</b>	<b>16.64</b>	<b>71.34</b>	<b>45.95</b>	<b>75.74</b>			<b>76.45</b>	<b>11/1/2019</b>
Russell Microcap Growth Index			21.59	19.79	29.48	27.04	38.23			44.29	
Value Added			-3.96	-3.15	41.86	18.91	37.51			32.16	
<b>Abel Noser Transition</b>	<b>42,380</b>	<b>0.00</b>									
<b>Invesco</b>	<b>47,268</b>	<b>0.00</b>									
<b>Transition Account</b>	<b>38,524</b>	<b>0.00</b>									
<b>Non-US Equity Composite</b>	<b>2,831,735,483</b>	<b>20.34</b>	<b>13.93</b>	<b>11.04</b>	<b>8.00</b>	<b>19.10</b>	<b>12.20</b>	<b>5.95</b>	<b>8.97</b>	<b>3.85</b>	<b>7/1/2000</b>
Policy Index			13.50	10.99	5.21	18.53	9.85	3.74	7.58	3.74	
Value Added			0.43	0.05	2.79	0.57	2.35	2.21	1.39	0.11	
<b>BlackRock World Ex US</b>	<b>829,070,504</b>	<b>5.95</b>	<b>15.44</b>	<b>10.91</b>	<b>3.20</b>	<b>16.40</b>	<b>6.51</b>	<b>3.13</b>	<b>7.08</b>	<b>6.76</b>	<b>7/1/2009</b>
Policy Index			15.34	10.81	2.91	16.26	6.19	2.88	6.79	6.53	
Value Added			0.10	0.10	0.29	0.14	0.32	0.25	0.29	0.23	
<b>American Century</b>	<b>436,811,169</b>	<b>3.14</b>	<b>10.94</b>	<b>9.52</b>	<b>27.66</b>	<b>26.13</b>	<b>32.80</b>	<b>15.07</b>	<b>13.97</b>	<b>9.54</b>	<b>7/1/2014</b>
Policy Index			13.50	10.99	5.21	18.53	9.85	3.74	7.55	3.75	
Value Added			-2.56	-1.47	22.45	7.60	22.95	11.33	6.42	5.79	
<b>Franklin Templeton</b>	<b>324,977,367</b>	<b>2.33</b>	<b>13.11</b>	<b>9.10</b>	<b>17.56</b>	<b>18.44</b>	<b>21.52</b>	<b>11.41</b>	<b>13.33</b>	<b>9.40</b>	<b>7/1/2014</b>
Policy Index			13.50	10.99	5.21	18.53	9.85	3.74	7.55	3.75	
Value Added			-0.39	-1.89	12.35	-0.09	11.67	7.67	5.78	5.65	
<b>Lazard Asset Mgmt</b>	<b>464,238,590</b>	<b>3.33</b>	<b>15.32</b>	<b>11.54</b>	<b>4.45</b>	<b>18.40</b>	<b>8.69</b>	<b>4.93</b>	<b>7.29</b>	<b>4.71</b>	<b>7/1/2014</b>
Policy Index			13.50	10.99	5.21	18.53	9.85	3.74	7.55	3.75	
Value Added			1.82	0.55	-0.76	-0.13	-1.16	1.19	-0.26	0.96	



# Asset Allocation & Performance

KRS Pension Plan

Periods Ended November 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>LSV Asset Mgmt</b>	<b>353,711,190</b>	<b>2.54</b>	<b>14.16</b>	<b>10.50</b>	<b>-6.96</b>	<b>13.23</b>	<b>-3.17</b>	<b>0.06</b>	<b>4.94</b>	<b>1.94</b>	<b>7/1/2014</b>
Policy Index			13.50	10.99	5.21	18.53	9.85	3.74	7.55	3.75	
Value Added			0.66	-0.49	-12.17	-5.30	-13.02	-3.68	-2.61	-1.81	
<b>NTGI Int'l Small Cap</b>	<b>91,268,422</b>	<b>0.66</b>	<b>13.40</b>	<b>10.48</b>	<b>6.84</b>	<b>21.96</b>	<b>12.07</b>	<b>3.61</b>	<b>8.16</b>	<b>11.24</b>	<b>12/1/2008</b>
MSCI AC World ex USA Small Cap (Net)			13.84	10.81	6.78	22.44	12.04	3.29	7.92	11.43	
Value Added			-0.44	-0.33	0.06	-0.48	0.03	0.32	0.24	-0.19	
<b>JP Morgan Emerging Markets</b>	<b>177,580,125</b>	<b>1.28</b>	<b>10.40</b>	<b>14.02</b>	<b>24.57</b>	<b>28.71</b>	<b>31.52</b>			<b>28.99</b>	<b>11/1/2019</b>
MSCI Emerging Markets IMI			9.72	11.71	10.56	22.81	18.72			16.96	
Value Added			0.68	2.31	14.01	5.90	12.80			12.03	
<b>Pzena Emerging Markets</b>	<b>152,832,755</b>	<b>1.10</b>	<b>16.46</b>	<b>17.79</b>	<b>-1.97</b>	<b>21.88</b>	<b>3.17</b>			<b>4.09</b>	<b>11/1/2019</b>
MSCI Emerging Markets (Net)			9.25	11.50	10.20	22.16	18.43			16.75	
Value Added			7.21	6.29	-12.17	-0.28	-15.26			-12.66	
<b>Pyramis Intl</b>	<b>3,231</b>	<b>0.00</b>									
<b>Non-US Equity Transition</b>	<b>1,242,131</b>	<b>0.01</b>									
<b>Opportunistic Fixed Composite</b>	<b>2,369,760,781</b>	<b>17.02</b>	<b>1.55</b>	<b>2.14</b>	<b>1.94</b>	<b>6.53</b>	<b>2.82</b>			<b>4.75</b>	<b>10/1/2018</b>
Policy Index			3.09	3.46	3.45	7.99	5.31			4.80	
Value Added			-1.54	-1.32	-1.51	-1.46	-2.49			-0.05	
<b>Adams St SPC II A</b>	<b>30,036,305</b>	<b>0.22</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>				<b>0.00</b>	<b>6/1/2020</b>
<b>Adams St SPC II B</b>	<b>30,036,306</b>	<b>0.22</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>				<b>0.00</b>	<b>6/1/2020</b>
<b>Blue Torch</b>	<b>20,547,265</b>	<b>0.15</b>	<b>0.00</b>	<b>0.00</b>						<b>0.00</b>	<b>8/1/2020</b>
<b>BSP Coinvestment</b>	<b>25,658,447</b>	<b>0.18</b>	<b>0.00</b>	<b>0.00</b>	<b>5.91</b>	<b>1.22</b>	<b>5.91</b>			<b>5.05</b>	<b>10/1/2019</b>
S&P/LSTA Leverage Loan Index			2.23	2.43	1.76	6.67	3.38			3.01	
Value Added			-2.23	-2.43	4.15	-5.45	2.53			2.04	

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended November 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>BSP Private Credit</b>	<b>79,723,214</b>	<b>0.57</b>	<b>0.00</b>	<b>0.00</b>	<b>-2.75</b>	<b>3.72</b>	<b>-2.33</b>			<b>1.19</b>	<b>2/1/2018</b>
S&P/LSTA Leverage Loan Index			2.23	2.43	1.76	6.67	3.38			3.41	
Value Added			-2.23	-2.43	-4.51	-2.95	-5.71			-2.22	
<b>Capital Springs</b>	<b>31,986,975</b>	<b>0.23</b>	<b>0.00</b>	<b>0.00</b>		<b>8.52</b>				<b>3.52</b>	<b>2/1/2020</b>
S&P/LSTA Leverage Loan Index			2.23	2.43		6.67				1.19	
Value Added			-2.23	-2.43		1.85				2.33	
<b>Cerberus Capital Mgmt</b>	<b>127,572,348</b>	<b>0.92</b>	<b>1.01</b>	<b>1.92</b>	<b>6.64</b>	<b>4.48</b>	<b>8.43</b>	<b>8.68</b>	<b>8.66</b>	<b>8.31</b>	<b>9/1/2014</b>
S&P/LSTA Leverage Loan Index			2.23	2.43	1.76	6.67	3.38	3.69	4.73	3.65	
Value Added			-1.22	-0.51	4.88	-2.19	5.05	4.99	3.93	4.66	
<b>Columbia</b>	<b>503,855,016</b>	<b>3.62</b>	<b>3.52</b>	<b>3.92</b>	<b>4.12</b>	<b>8.70</b>	<b>5.99</b>	<b>5.97</b>	<b>6.90</b>	<b>6.96</b>	<b>11/1/2011</b>
Blmbg. Barc. U.S. Corp: High Yield			3.96	4.48	5.13	9.29	7.24	5.68	7.63	6.77	
Value Added			-0.44	-0.56	-1.01	-0.59	-1.25	0.29	-0.73	0.19	
<b>Manulife Asset Mgmt</b>	<b>353,356,100</b>	<b>2.54</b>	<b>2.81</b>	<b>3.61</b>	<b>9.46</b>	<b>7.88</b>	<b>10.13</b>	<b>5.87</b>	<b>5.17</b>	<b>4.89</b>	<b>12/1/2011</b>
Policy Index			1.30	0.94	7.21	1.94	7.36	5.49	4.88	2.68	
Value Added			1.51	2.67	2.25	5.94	2.77	0.38	0.29	2.21	
<b>Marathon Bluegrass</b>	<b>424,547,108</b>	<b>3.05</b>	<b>0.06</b>	<b>1.60</b>	<b>1.38</b>	<b>6.40</b>	<b>0.92</b>	<b>3.41</b>		<b>5.45</b>	<b>1/1/2016</b>
Blmbg. Barc. U.S. Corp: High Yield			3.96	4.48	5.13	9.29	7.24	5.68		8.33	
Value Added			-3.90	-2.88	-3.75	-2.89	-6.32	-2.27		-2.88	
<b>Shenkman Capital</b>	<b>199,187,824</b>	<b>1.43</b>	<b>2.21</b>	<b>2.26</b>	<b>1.67</b>	<b>6.47</b>	<b>3.80</b>	<b>3.87</b>	<b>4.48</b>	<b>4.51</b>	<b>10/1/2010</b>
S&P/LSTA Leverage Loan Index			2.23	2.43	1.76	6.67	3.38	3.69	4.73	4.43	
Value Added			-0.02	-0.17	-0.09	-0.20	0.42	0.18	-0.25	0.08	
<b>Waterfall</b>	<b>229,317,363</b>	<b>1.65</b>	<b>2.18</b>	<b>2.52</b>	<b>-8.29</b>	<b>8.09</b>	<b>-7.54</b>	<b>2.32</b>	<b>6.03</b>	<b>9.51</b>	<b>2/1/2010</b>
Policy Index			2.45	2.81	3.84	6.24	5.12	4.35	5.64	5.16	
Value Added			-0.27	-0.29	-12.13	1.85	-12.66	-2.03	0.39	4.35	

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended November 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>White Oak Yield Spectrum</b>	<b>160,242,915</b>	<b>1.15</b>	<b>0.00</b>	<b>0.00</b>	<b>3.63</b>	<b>3.63</b>	<b>5.06</b>			<b>4.36</b>	<b>3/1/2018</b>
S&P/LSTA Leverage Loan Index			2.23	2.43	1.76	6.67	3.38			3.44	
Value Added			-2.23	-2.43	1.87	-3.04	1.68			0.92	
<b>H/2 Credit Partner</b>	<b>72,081,612</b>	<b>0.52</b>	<b>-2.02</b>	<b>-1.33</b>	<b>-15.30</b>	<b>4.80</b>	<b>-15.30</b>	<b>-5.12</b>	<b>-0.56</b>	<b>2.68</b>	<b>7/1/2011</b>
<b>Mesa West Core Lend</b>	<b>59,719,900</b>	<b>0.43</b>	<b>0.00</b>	<b>0.00</b>	<b>3.41</b>	<b>1.34</b>	<b>5.15</b>	<b>7.06</b>	<b>7.39</b>	<b>6.60</b>	<b>5/1/2013</b>
<b>Mesa West IV</b>	<b>21,854,687</b>	<b>0.16</b>	<b>0.00</b>	<b>0.00</b>	<b>5.72</b>	<b>1.59</b>	<b>7.80</b>	<b>7.43</b>		<b>5.68</b>	<b>3/1/2017</b>
<b>Loomis</b>	<b>37,398</b>	<b>0.00</b>									
<b>Private Equity Composite</b>	<b>1,126,361,955</b>	<b>8.09</b>	<b>0.16</b>	<b>1.85</b>	<b>2.99</b>	<b>9.34</b>	<b>4.30</b>	<b>10.18</b>	<b>9.94</b>	<b>10.85</b>	<b>7/1/2002</b>
KRS Short-Term PE Index			0.16	1.85	2.99	9.34	4.30	10.18	9.94	10.85	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			7.51	13.89	22.62	40.01	25.08	17.36	17.27	11.85	
Value Added			-7.35	-12.04	-19.63	-30.67	-20.78	-7.18	-7.33	-1.00	
<b>DIVERSIFYING STRATEGIES</b>	<b>1,884,351,265</b>	<b>13.53</b>									
<b>Real Return Composite</b>	<b>836,364,169</b>	<b>6.01</b>	<b>7.66</b>	<b>7.30</b>	<b>-2.82</b>	<b>9.70</b>	<b>-0.45</b>	<b>1.66</b>	<b>4.11</b>	<b>3.24</b>	<b>7/1/2011</b>
Real Return (P)			7.66	7.30	-2.82	9.70	-0.45	1.65	2.78	2.36	
Value Added			0.00	0.00	0.00	0.00	0.00	0.01	1.33	0.88	
<b>Putnam</b>	<b>545,618,060</b>	<b>3.92</b>	<b>8.57</b>	<b>7.54</b>		<b>12.39</b>				<b>12.39</b>	<b>7/1/2020</b>
Policy Index			8.17	6.43		12.37				12.37	
Value Added			0.40	1.11		0.02				0.02	
<b>Tortoise Capital</b>	<b>96,871,237</b>	<b>0.70</b>	<b>20.62</b>	<b>24.04</b>	<b>-30.60</b>	<b>4.76</b>	<b>-25.11</b>	<b>-11.62</b>	<b>-6.32</b>	<b>4.86</b>	<b>8/1/2009</b>
Alerian MLP Index			23.78	29.20	-30.43	8.20	-24.50	-12.06	-7.09	1.92	
Value Added			-3.16	-5.16	-0.17	-3.44	-0.61	0.44	0.77	2.94	
<b>Amerra AGRI Fund II</b>	<b>24,339,827</b>	<b>0.17</b>	<b>0.00</b>	<b>0.00</b>	<b>4.64</b>	<b>0.29</b>	<b>15.29</b>	<b>3.93</b>	<b>3.85</b>	<b>5.07</b>	<b>12/1/2012</b>

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended November 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Amerra AGRI Holdings</b>	<b>45,805,587</b>	<b>0.33</b>	<b>0.00</b>	<b>0.00</b>	<b>1.01</b>	<b>2.39</b>	<b>0.24</b>	<b>-1.08</b>	<b>-0.74</b>	<b>-0.70</b>	<b>8/1/2015</b>
<b>BTG Pactual</b>	<b>22,535,220</b>	<b>0.16</b>	<b>0.00</b>	<b>0.00</b>	<b>-13.86</b>	<b>-1.86</b>	<b>-15.37</b>	<b>-5.42</b>	<b>-6.16</b>	<b>-8.14</b>	<b>12/1/2014</b>
<b>IFM Infrastructure</b>	<b>43,983,751</b>	<b>0.32</b>	<b>0.00</b>	<b>0.00</b>	<b>-1.48</b>	<b>0.04</b>	<b>0.27</b>			<b>0.94</b>	<b>7/1/2019</b>
<b>Magnetar MTP EOF II</b>	<b>27,670,450</b>	<b>0.20</b>	<b>0.00</b>	<b>0.00</b>	<b>5.11</b>	<b>42.66</b>	<b>5.89</b>	<b>8.33</b>	<b>4.20</b>	<b>3.93</b>	<b>8/1/2015</b>
<b>Oberland Capital</b>	<b>7,615,342</b>	<b>0.05</b>	<b>0.00</b>	<b>0.00</b>	<b>15.76</b>	<b>-0.09</b>	<b>15.96</b>			<b>14.01</b>	<b>8/1/2018</b>
<b>Taurus Mine Finance</b>	<b>20,815,093</b>	<b>0.15</b>	<b>0.00</b>	<b>0.00</b>	<b>-9.90</b>	<b>1.78</b>	<b>-15.13</b>	<b>4.90</b>	<b>11.39</b>	<b>9.61</b>	<b>4/1/2015</b>
<b>TPF II</b>	<b>773,812</b>	<b>0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.26</b>	<b>-0.09</b>	<b>-0.35</b>	<b>3.93</b>	<b>-1.52</b>	<b>-1.91</b>	<b>10/1/2008</b>
<b>Internal TIPS</b>	<b>127,936</b>	<b>0.00</b>									
<b>Nuveen Real Asset</b>	<b>207,854</b>	<b>0.00</b>									
<b>Real Estate Composite</b>	<b>574,749,279</b>	<b>4.13</b>	<b>0.39</b>	<b>0.48</b>	<b>2.93</b>	<b>0.21</b>	<b>4.05</b>	<b>8.00</b>	<b>8.54</b>	<b>6.13</b>	<b>7/1/1984</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	0.25	-1.75	1.33	4.72	6.35		
Value Added			0.39	0.48	2.68	1.96	2.72	3.28	2.19		
<b>Baring</b>	<b>68,898,182</b>	<b>0.49</b>	<b>2.64</b>	<b>1.96</b>	<b>18.88</b>	<b>4.93</b>	<b>25.13</b>			<b>26.22</b>	<b>1/1/2019</b>
<b>Barings Euro RE II</b>	<b>669,872</b>	<b>0.00</b>									
<b>Divcowest IV</b>	<b>2,724,492</b>	<b>0.02</b>	<b>0.00</b>	<b>0.00</b>	<b>-9.64</b>	<b>-3.02</b>	<b>-15.18</b>	<b>9.66</b>	<b>18.22</b>	<b>16.55</b>	<b>3/1/2014</b>
<b>Fundamental Partners III</b>	<b>55,142,801</b>	<b>0.40</b>	<b>0.00</b>	<b>0.00</b>	<b>8.64</b>	<b>5.09</b>	<b>14.28</b>	<b>11.04</b>		<b>9.64</b>	<b>5/1/2017</b>
<b>Greenfield Acq VI</b>	<b>448,166</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-52.15</b>	<b>-10.78</b>	<b>-53.61</b>	<b>-38.48</b>	<b>-23.44</b>	<b>-10.93</b>	<b>12/1/2012</b>
<b>Greenfield Acq VII</b>	<b>19,123,160</b>	<b>0.14</b>	<b>0.00</b>	<b>0.00</b>	<b>3.31</b>	<b>1.10</b>	<b>4.34</b>	<b>11.22</b>	<b>12.33</b>	<b>11.36</b>	<b>7/1/2014</b>
<b>Harrison Street</b>	<b>82,727,307</b>	<b>0.59</b>	<b>0.00</b>	<b>0.00</b>	<b>4.32</b>	<b>0.29</b>	<b>4.32</b>	<b>7.25</b>	<b>8.33</b>	<b>8.01</b>	<b>5/1/2012</b>
<b>Lubert Adler VII</b>	<b>24,968,141</b>	<b>0.18</b>	<b>0.00</b>	<b>0.00</b>	<b>-12.88</b>	<b>-7.34</b>	<b>-13.07</b>	<b>2.59</b>	<b>3.31</b>	<b>-1.64</b>	<b>7/1/2014</b>

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended November 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Lubert Adler VII B</b>	28,228,923	0.20	0.00	0.00	6.06	-0.34	7.28	6.04		5.28	7/1/2017
<b>Patron Capital</b>	20,038,192	0.14	2.69	2.01	-2.75	8.41	-1.51	9.92		2.02	8/1/2016
<b>Prologis Targeted US</b>	140,409,011	1.01	0.00	0.78	3.50	-2.97	3.50	14.28	14.45	13.68	10/1/2014
<b>Rubenstein PF II</b>	17,125,854	0.12	0.00	0.00	-2.37	0.67	-7.19	7.22	6.62	10.42	7/1/2013
<b>Stockbridge Sm/Mkts</b>	87,066,454	0.63	0.00	0.00	0.83	1.11	2.51	6.20	7.53	7.83	5/1/2014
<b>Walton St RE VI</b>	11,328,276	0.08	0.00	0.00	-10.34	0.41	-10.46	-0.71	0.13	-15.38	5/1/2009
<b>Walton St RE VII</b>	8,550,446	0.06	0.00	0.00	-15.83	-4.18	-17.27	-4.86	1.61	5.64	7/1/2013
<b>Perimeter Park</b>	7,300,002	0.05									
<b>Absolute Return Composite</b>	473,237,818	3.40	1.75	3.10	2.23	8.46	2.97	1.88	2.05	3.45	4/1/2010
HFRI FOF Div 1 Month Lag			0.18	0.21	4.56	5.91	5.60	2.79	2.90	2.97	
Value Added			1.57	2.89	-2.33	2.55	-2.63	-0.91	-0.85	0.48	
<b>Arrowmark</b>	329,465,651	2.37	2.36	4.19	3.02	11.30	4.01			7.47	6/1/2018
S&P/LSTA Leverage Loan Index			2.23	2.43	1.76	6.67	3.38			3.44	
Value Added			0.13	1.76	1.26	4.63	0.63			4.03	
<b>Blackstone Strat Opp</b>	1,811,762	0.01	-0.49	-1.50	-14.44	-4.44	-14.18	-5.64		-4.52	8/1/2017
<b>Governors Lane Onshore</b>	253,314	0.00	0.00	0.00	-12.34	0.00	-11.43	-3.92		-2.78	4/1/2017
<b>Luxor Capital</b>	1,094,274	0.01	3.72	3.68	-20.95	8.87	-20.95	-5.33	1.30	-2.54	4/1/2014
<b>Myriad Opportunities</b>	34,509,564	0.25	1.69	3.24	-0.23	11.18	1.52	-2.82		2.03	5/1/2016
<b>Pine River</b>	104,755	0.00	0.24	-0.80	3.41	4.14	12.20	9.81	5.94	4.41	5/1/2014
<b>PRISMA Capital</b>	98,127,055	0.70	0.00	0.00	1.82	0.00	1.82	2.38	1.85	3.13	9/1/2011

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended November 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>SRS Partners US</b>	<b>4,299,556</b>	<b>0.03</b>	<b>-2.85</b>	<b>-4.07</b>	<b>-3.86</b>	<b>-3.68</b>	<b>-1.27</b>	<b>4.67</b>		<b>6.84</b>	<b>8/1/2017</b>
<b>Tricadia Select</b>	<b>3,564,792</b>	<b>0.03</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-7.48</b>		<b>-7.57</b>	<b>9/1/2017</b>
<b>PAAMCO</b>	<b>7,095</b>	<b>0.00</b>									
<b>LIQUIDITY</b>	<b>2,878,764,542</b>	<b>20.67</b>									
<b>Core Fixed Composite</b>	<b>2,577,857,971</b>	<b>18.51</b>	<b>0.86</b>	<b>0.93</b>	<b>5.56</b>	<b>2.25</b>	<b>5.75</b>			<b>6.52</b>	<b>10/1/2018</b>
Blmbg. Barc. U.S. Aggregate			0.98	0.53	7.36	1.15	7.28			8.20	
Value Added			-0.12	0.40	-1.80	1.10	-1.53			-1.68	
<b>Loomis Sayles Intmd</b>	<b>535,730,511</b>	<b>3.85</b>	<b>0.55</b>	<b>0.49</b>	<b>7.03</b>	<b>1.22</b>	<b>7.24</b>			<b>7.12</b>	<b>2/1/2019</b>
Blmbg. Barc. U.S. Intermediate Aggregate			0.36	0.19	5.37	0.67	5.54			6.09	
Value Added			0.19	0.30	1.66	0.55	1.70			1.03	
<b>Lord Abbett</b>	<b>1,849,312,502</b>	<b>13.28</b>	<b>0.91</b>	<b>1.08</b>	<b>2.22</b>	<b>2.62</b>	<b>2.60</b>			<b>4.00</b>	<b>10/1/2018</b>
ICE BofAML 1-3 Year U.S. Corporate			0.34	0.52	3.94	1.27	4.30			4.70	
Value Added			0.57	0.56	-1.72	1.35	-1.70			-0.70	
<b>NISA</b>	<b>192,814,958</b>	<b>1.38</b>	<b>1.20</b>	<b>0.81</b>	<b>8.55</b>	<b>1.57</b>	<b>8.50</b>	<b>5.87</b>	<b>4.75</b>	<b>4.64</b>	<b>2/1/2009</b>
Blmbg. Barc. U.S. Aggregate			0.98	0.53	7.36	1.15	7.28	5.45	4.34	4.36	
Value Added			0.22	0.28	1.19	0.42	1.22	0.42	0.41	0.28	
<b>Cash Composite</b>	<b>300,906,571</b>	<b>2.16</b>	<b>0.05</b>	<b>0.10</b>	<b>0.77</b>	<b>0.19</b>	<b>1.26</b>	<b>2.06</b>	<b>1.61</b>	<b>3.47</b>	<b>1/1/1988</b>
90 Day US Treasury Bill			0.01	0.02	0.66	0.06	0.80	1.64	1.19	3.10	
Value Added			0.04	0.08	0.11	0.13	0.46	0.42	0.42	0.37	

# Cash Flow Summary

KRS Pension Plan

One Month Ending November 30, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
<b>KRS Pension Plan</b>	<b>13,173,031,979</b>	<b>-28,620,536</b>	<b>387,804</b>	<b>-379,071</b>	<b>779,937,582</b>	<b>13,924,357,758</b>
<b>GROWTH</b>	<b>8,493,879,771</b>	<b>-20,605,009</b>	<b>950,002</b>	<b>-246,053</b>	<b>687,263,239</b>	<b>9,161,241,951</b>
<b>US Equity Composite</b>	<b>2,534,552,616</b>	<b>-2,693,672</b>	<b>-209,830</b>	<b>13,826</b>	<b>301,720,791</b>	<b>2,833,383,731</b>
S&P 500 Index	1,578,944,739	-2,007,289		-486	171,962,727	1,748,899,691
Scientific Beta	182,352,771	-209,096		-33	19,246,072	201,389,713
River Road FAV	180,958,512	-176,085	-48,968	-144	24,221,506	204,954,820
Westfield Capital	188,074,848	-83,895	-65,934	-84	19,648,007	207,572,942
Internal US Mid Cap	131,454,348	-58		-51	18,767,683	150,221,921
NTGI Structured	186,630,103	-210,351	-20,863	13,424	32,641,165	219,053,478
Next Century Growth	86,009,143	-6,893	-74,065	1,200	15,233,608	101,162,994
Abel Noser Transition	42,379					42,380
Invesco	47,250	-2			20	47,268
Transition Account	38,522	-1			3	38,524
<b>Non-US Equity Composite</b>	<b>2,486,323,899</b>	<b>-989,809</b>	<b>-796,461</b>	<b>1,723</b>	<b>347,196,132</b>	<b>2,831,735,483</b>
BlackRock World Ex US	718,178,219		-11,098		110,903,383	829,070,504
American Century	393,868,228	-135,930	-152,694	-894	43,232,459	436,811,169
Franklin Templeton	287,334,929	-31,621	-95,534	-344	37,769,938	324,977,367
Lazard Asset Mgmt	402,895,492	-360,372	-153,705	1,900	61,855,275	464,238,590
LSV Asset Mgmt	310,090,644	-279,590	-192,578	568	44,092,146	353,711,190
NTGI Int'l Small Cap	80,485,208		-12,530		10,795,745	91,268,422
JP Morgan Emerging Markets	160,913,603	-67,740	-108,042	701	16,841,603	177,580,125
Pzena Emerging Markets	131,335,264	-114,554	-70,280	-12	21,682,338	152,832,755
Pyramis Intl	3,228				3	3,231
Non-US Equity Transition	1,219,085			-196	23,242	1,242,131
<b>Opportunistic Fixed Composite</b>	<b>2,333,265,160</b>	<b>390,344</b>	<b>-949,724</b>	<b>-226,608</b>	<b>37,281,608</b>	<b>2,369,760,781</b>
Adams St SPC II A	27,453,775	2,582,530				30,036,305
Adams St SPC II B	27,453,776	2,582,530				30,036,306
Blue Torch	20,547,265					20,547,265
BSP Coinvestment	25,872,229	-213,782				25,658,447

# Cash Flow Summary

KRS Pension Plan

One Month Ending November 30, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
BSP Private Credit	79,723,214					79,723,214
Capital Springs	31,986,975					31,986,975
Cerberus Capital Mgmt	126,299,062		-281,008	-224,698	1,778,992	127,572,348
Columbia	488,685,571	-2,010,240	-155,501	-130	17,335,316	503,855,016
Manulife Asset Mgmt	345,160,139	-1,492,384	-51,320	-1,808	9,741,473	353,356,100
Marathon Bluegrass	424,293,367		-338,359		592,100	424,547,108
Shenkman Capital	195,057,226	-180,743	-41,986	-35	4,353,361	199,187,824
Waterfall	224,430,190	-400	-81,551	63	4,969,061	229,317,363
White Oak Yield Spectrum	161,120,079	-877,165				160,242,915
H/2 Credit Partner	73,570,307				-1,488,696	72,081,612
Mesa West Core Lend	59,719,900					59,719,900
Mesa West IV	21,854,687					21,854,687
Loomis	37,398	-1			1	37,398
<b>Private Equity Composite</b>	<b>1,139,738,097</b>	<b>-17,311,872</b>	<b>2,906,017</b>	<b>-34,994</b>	<b>1,064,708</b>	<b>1,126,361,955</b>
<b>DIVERSIFYING STRATEGIES</b>	<b>1,826,797,309</b>	<b>-12,622,777</b>	<b>-404,836</b>	<b>-1,655</b>	<b>70,583,224</b>	<b>1,884,351,265</b>
<b>Real Return Composite</b>	<b>780,671,132</b>	<b>-4,009,647</b>	<b>-73,610</b>	<b>-1,649</b>	<b>59,777,943</b>	<b>836,364,169</b>
Putnam	504,089,648	-1,597,602	-113,761	-2,434	43,242,208	545,618,060
Tortoise Capital	80,318,687	-5,585	40,151	785	16,517,198	96,871,237
Amerra AGRI Fund II	24,654,441	-314,614				24,339,827
Amerra AGRI Holdings	45,805,587					45,805,587
BTG Pactual	22,535,220					22,535,220
IFM Infrastructure	43,983,751					43,983,751
Magnetar MTP EOF II	27,965,763	-295,313				27,670,450
Oberland Capital	7,615,342					7,615,342
Taurus Mine Finance	22,611,621	-1,796,528				20,815,093
TPF II	773,812					773,812
Internal TIPS	127,937	-5			4	127,936
Nuveen Real Asset	189,321				18,533	207,854
<b>Real Estate Composite</b>	<b>572,976,368</b>	<b>-504,834</b>		<b>-5</b>	<b>2,277,750</b>	<b>574,749,279</b>



# Cash Flow Summary

KRS Pension Plan

One Month Ending November 30, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Baring	64,094,018	3,056,210			1,747,954	68,898,182
Barings Euro RE II		666,698			3,174	669,872
Divcowest IV	2,724,492					2,724,492
Fundamental Partners III	56,905,137	-1,762,336				55,142,801
Greenfield Acq VI	448,166					448,166
Greenfield Acq VII	19,123,160					19,123,160
Harrison Street	82,727,307					82,727,307
Lubert Adler VII	24,968,141					24,968,141
Lubert Adler VII B	30,612,205	-2,383,282				28,228,923
Patron Capital	19,593,700	-82,124		-5	526,622	20,038,192
Prologis Targeted US	140,409,011					140,409,011
Rubenstein PF II	17,125,854					17,125,854
Stockbridge Sm/Mkts	87,066,454	-1			1	87,066,454
Walton St RE VI	11,328,276					11,328,276
Walton St RE VII	8,550,446					8,550,446
Perimeter Park	7,300,002					7,300,002
<b>Absolute Return Composite</b>	<b>473,149,809</b>	<b>-8,108,296</b>	<b>-331,227</b>		<b>8,527,531</b>	<b>473,237,818</b>
Arrowmark	329,358,097	-7,603,213	-299,517		8,010,285	329,465,651
Blackstone Strat Opp	1,820,692				-8,929	1,811,762
Governors Lane Onshore	253,314					253,314
Luxor Capital	1,055,041				39,233	1,094,274
Myriad Opportunities	34,433,638	-505,083	-27,056		608,065	34,509,564
PAAMCO	7,095					7,095
Pine River	104,508		-44		290	104,755
PRISMA Capital	98,127,055					98,127,055
SRS Partners US	4,425,578		-4,610		-121,413	4,299,556
Tricadia Select	3,564,792					3,564,792
<b>LIQUIDITY</b>	<b>2,852,354,898</b>	<b>4,607,250</b>	<b>-157,362</b>	<b>-131,363</b>	<b>22,091,118</b>	<b>2,878,764,542</b>
<b>Core Fixed Composite</b>	<b>2,563,273,560</b>	<b>-7,311,789</b>	<b>-157,362</b>	<b>-10,856</b>	<b>22,064,418</b>	<b>2,577,857,971</b>

# Cash Flow Summary

KRS Pension Plan

One Month Ending November 30, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Loomis Sayles Intmd	534,202,807	-1,423,664	-26,769	-149	2,978,286	535,730,511
Lord Abbett	1,837,980,214	-5,330,925	-110,181	-10,575	16,783,969	1,849,312,502
NISA	191,090,539	-557,200	-20,412	-132	2,302,162	192,814,958
<b>Cash Composite</b>	<b>289,081,339</b>	<b>11,919,039</b>		<b>-120,508</b>	<b>26,700</b>	<b>300,906,571</b>